

A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 8222 Bluffton Road, Fort Wayne, Indiana 46801, (Kunkle Valve Company, Inc.)

WHEREAS, Petitioner has duly filed its petition dated April 14, 1988, to have the following described property designated and declared an "Economic Revitalization Area" under Division 6, Article II, Chapter 2 of the Municipal Code of the City of Fort Wayne, Indiana, of 1974, as amended, and I.C. 6-1.1-12.1, to wit:

Part of the Southeast Quarter of Section 33, Township 30 North, Range 12 East in Allen County, Indiana, described as follows, to wit:

Beginning at a point on the East line of the Southeast Quarter of Section 33, Township 30 North, Range 12 East, said point being situated 775.0 feet South of the Northeast corner thereof, said point also being on the centerline of the Bluffton Road (Indiana State Road Numbered 1); thence continuing South on the aforementioned East line of the Southeast Quarter of Section 33, Township 30 North, Range 12 East 500.00 feet; thence West 870.0 feet; thence North parallel to the aforementioned East line of the Southeast Quarter of Section 33, Township 30 North, Range 12 East 500.0 feet; thence East 870.0 feet to the point of beginning, excepting therefrom the East 50.0 feet thereof for the aforementioned Indiana State Road Numbered 1. Said above tract of land contains 9.98 acres of land, more or less.

said property more commonly known as 8222 Bluffton Road, Fort Wayne, Indiana 46809;

WHEREAS, it appears that said petition should be processed to final determination in accordance with the provisions of said Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6, below, the property hereinabove described is hereby designated and declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the Confirming Resolution referred to in



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1 Section 6 of this Resolution and shall continue for three (3)  
2 years thereafter. Said designation shall terminate at the end  
3 of that three-year period.

4 SECTION 2. That upon adoption of the Resolution:

5 (a) Said Resolution shall be filed with the Allen  
6 County Assessor;

7 (b) Said Resolution shall be referred to the Committee  
8 on Finance and shall also be referred to the  
9 Department of Economic Development requesting a  
10 recommendation from said department concerning the  
11 advisability of designating the above designated  
12 area an "Economic Revitalization Area";

13 (c) Common Council shall publish notice in accordance  
14 with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the  
15 adoption and substance of this Resolution and  
16 setting this designation as an "Economic  
17 Revitalization Area" for public hearing;

18 (d) If this Resolution involves an area that has  
19 already been designated an allocation area under  
20 I.C. 36-7-14-39, then the Resolution shall be  
21 referred to the Fort Wayne Redevelopment  
22 Commission and said designation as an "Economic  
23 Revitalization Area" shall not be finally approved  
24 unless said Commission adopts a resolution  
25 approving the petition.

26 SECTION 3. That, said designation of the hereinabove  
27 described property as an "Economic Revitalization Area" shall  
28 apply to both a deduction of the assessed value of real estate  
29 and personal property for the new manufacturing equipment.

30 SECTION 4. That the estimate of the number of  
31 individuals that will be employed or whose employment will be  
32 retained and the estimate of the annual salaries of those  
individuals and the estimate of the value of the redevelopment  
or rehabilitation and the estimate of the value of the new  
manufacturing equipment, all contained in Petitioner's



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1 Statement of Benefits, are benefits that can be reasonably  
2 expected to result from the proposed described redevelopment  
3 or rehabilitation and from the installation of the new  
4 manufacturing equipment.

5 SECTION 5. The current year approximate tax rates for  
6 taxing units within the City would be:

7 (a) If the proposed development does not occur, the  
8 approximate current year tax rates for this site  
9 would be \$10.4296/\$100.

10 (b) If the proposed development does occur and no  
11 deduction is granted, the approximate current year  
12 tax rate for the site would be \$10.4296/\$100 (the  
13 change would be negligible).

14 (c) If the proposed development occurs, and a  
15 deduction percentage of fifty percent (50%) is  
16 assumed, the approximate current year tax rate for  
17 the site would be \$10.4296/\$100 (the change would  
18 be negligible).

19 (d) If the proposed new manufacturing equipment is not  
20 installed, the approximate current year tax rates  
21 for this site would be \$10.4296/\$100.

22 (e) If the proposed new manufacturing equipment is  
23 installed and no deduction is granted, the  
24 approximate current year tax rate for the site  
25 would be \$10.4296/\$100 (the change would be  
26 negligible).

27 (f) If the proposed new manufacturing equipment is  
28 installed, and a deduction percentage of eighty  
29 percent (80%) is assumed, the approximate current  
30 year tax rate for the site would be \$10.4296/\$100  
31 (the change would be negligible).

32 SECTION 6. That this Resolution shall be subject to  
being confirmed, modified and confirmed or rescinded after  
public hearing and receipt by Common Council of the above  
described recommendations and resolution, if applicable.

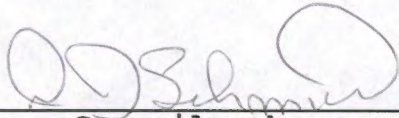


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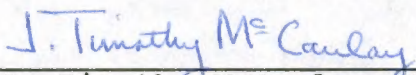
SECTION 7. Pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the real property shall be for a period of ten (10) years, and that the deduction from the assessed value of the new manufacturing equipment shall be for a period of five (5) years.

SECTION 8. The benefits described in the Petitioner's statement of benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

SECTION 9. That this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

  
\_\_\_\_\_  
Councilmember

APPROVED AS TO FORM  
AND LEGALITY

  
\_\_\_\_\_  
J. Timothy McCaulay, City Attorney



## STATEMENT OF BENEFITS

State Form 27167 (7-87)

Form SB-1 is prescribed by the State Board of Tax Commissioners (1987)

Confidential Statement: The records in this series are CONFIDENTIAL according to Indiana Code 6-1.1-35-9.

**INSTRUCTIONS: (I.C. 6-1.1-12.1) THIS PAGE TO BE COMPLETED BY APPLICANT**

1. This statement must be submitted to the body designating the economic revitalization area BEFORE a person acquires new manufacturing equipment or begins the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. Effective July 1, 1987.
2. If a person is requesting the designation of an economic revitalization area, this form must be submitted at the same time the request is submitted.
3. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained before a deduction may be approved.
4. To obtain a deduction Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of (1) May 10 or (2) thirty(30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.

Name of Designating Body	County
FORT WAYNE COMMON COUNCIL	ALLEN
Name of Taxpayer	
KUNKLE VALVE COMPANY, INC.	
Address of Taxpayer (Street, city, county)	ZIP Code
8222 BLUFFTON ROAD, FORT WAYNE, ALLEN	46809

SECTION I LOCATION, COST AND DESCRIPTION OF PROPOSED PROJECT		
Location of property if different from above	Taxing District	
Cost and description of real property improvements and / or new manufacturing equipment to be acquired:		ALLEN COUNTY-WAYNE TWP.
SEE ATTACHED		
(Attach additional sheets if needed)	Estimated Starting Date JUNE, 1988	Estimate Completion Date MARCH, 1989

SECTION II ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
126	3,600,000	126	3,600,000	60 to 80	1,700,000 to 2,200,000

SECTION III ESTIMATE TOTAL COST AND VALUE OF PROPOSED PROJECT				
	REAL ESTATE IMPROVEMENTS		MACHINERY	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current Values	1,022,312	267,600	3,557,115	337,638
Plus estimated values of proposed project	452,000		1,926,000	
Less: Values of any property being replaced				
Net estimated values upon completion of project	1,474,312		5,483,115	

SECTION IV OTHER INFORMATION REQUIRED BY THE DESIGNATING BODY		
I hereby certify that the representations on this statement are true.	Signatures of Authorized Representative <i>William E. Newell</i>	
Title PRESIDENT	Date of Signature <i>Apr. 14, 1988</i>	Telephone Number 219/747-1544



## FOR USE OF DESIGNATING BODY

## IMPACT ON THE CURRENT YEAR TAX RATE FOR THE TAXING DISTRICT INDICATED ABOVE

Tax Rates Determined Using The Following Assumptions		Total Tax Rates
1.	Current total tax rate.	\$ 10.4296
2.	Approximate tax rate if project occurs and no deduction is granted.	\$ 10.4296
3.	Approximate tax rate if project occurs and a deduction is assumed.	\$ 10.4296

Assume an 80% deduction on new machinery installed and / or a 50% deduction assumed on real estate improvements.

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2:

- A) The designated area has been limited to a period of time not to exceed 3 calendar years. \*(See Below)
- B) The type of deduction that is allowed in the designated area is limited to:
- 1) Redevelopment or rehabilitation of real estate improvements. ☐ Yes ☐ No
  - 2) Installation of new manufacturing equipment ☐ Yes ☐ No
  - 3) No limitations on type of deduction (check if no limitations) ☒ No
- C) The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ \_\_\_\_\_ cost with an \$ \_\_\_\_\_ assessed value.

Also we have reviewed the information contained in the statement of benefits including the impact on the tax rate incorporated herein, and have determined that the benefits described above can be reasonably expected to result from the project and are sufficient to justify the applicable deduction.

Approved, Signature of Authorized Member and Title

Date of Signature

Attested By:

Designated Body

NEW MANUFACTURING EQUIPMENT		REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
		For Deductions Allowed Over A Period Of:			
Year of Deduction	Percentage	Year of Deduction	Three (3) Year Percentage	Six (6) Year Percentage	Ten (10) Year Percentage
1st	100%	1st	100%	100%	100%
2nd	95%	2nd	66%	85%	95%
3rd	80%	3rd	33%	66%	80%
4th	65%	4th		50%	65%
5th	50%	5th		34%	50%
6th and thereafter	0%	6th		17%	40%
		7th			30%
		8th			20%
		9th			10%
		10th			5%

If a commission council town board or county council limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under I.C. 6-1.1-12.1-4 or 4.5 Namely:



SUMMARY SHEET & ECONOMIC DEVELOPMENT RECOMMENDATION  
FOR  
"ECONOMIC REVITALIZATION AREA"  
IN  
CITY OF FORT WAYNE, INDIANA

Name of Applicant: Kunkle Valve Company, Inc.

Site Location: 8222 Bluffton Road  
Fort Wayne, IN 46801

Councilmanic District: 4th Existing Zoning: M-2

Nature of Business: Manufacture safety and relief valves

Project is located in the following:

	<u>Yes</u>	<u>No</u>
Designated Downtown Area	<u>      </u>	<u>X</u>
Urban Enterprise Zone	<u>      </u>	<u>X</u>
Redevelopment Area	<u>      </u>	<u>X</u>
Platted Industrial Park	<u>      </u>	<u>X</u>
Flood Plain	<u>      </u>	<u>X</u>

Description of Project:

Addition of 6,000 square foot warehouse and new factory office area.  
Installation of \$1.9 million worth of new manufacturing equipment.

Type of Tax Abatement: Real Property X Manufacturing Equipment X

Estimated Project Cost: \$ 2,378,000 Permanent Jobs Created: 60-80

STAFF RECOMMENDATION:

As stated per the established policy of the Division of Economic Development, the following recommendations are hereby made:

- 1.) Designation as an "Economic Revitalization Area" should be granted. X Yes        No
- 2.) Designation should be limited to a term of 3 year(s).
- 3.) The period of deduction should be limited to 10 year(s).

Comments:

Per the attached letter, Kunkle Valve is requesting special consideration for a 3-year designation and 10-year deduction as an inducement to consolidate their operations in Fort Wayne, rather than Black Mountain, North Carolina.

Staff *Mark D. Beckm*  
Date April 19, 1988

Director *John Steffen*  
Date April 19, 1988

# KUNKLE VALVE

COMPANY, INC.

P.O. BOX 1740  
FORT WAYNE, INDIANA 46801  
TELEPHONE 219-747-1544  
TELEX 23 2628

April 14, 1988

Mr. John Stafford  
Director of Economic Development  
Room 840, City-County Building  
One Main Street  
Fort Wayne, IN 46802

Dear Mr. Stafford:

Kunkle Valve Company, Inc. has been in Fort Wayne since 1875 and an Indiana corporation since 1960, and is engaged in the manufacturing and sales of safety and relief valves. Kunkle has a plant in Fort Wayne built in 1975; a plant in Black Mountain, North Carolina built in 1982; and a wholly-owned subsidiary, J. E. Lonergan Company, Philadelphia, Pennsylvania, whose plant was built in 1943.

Kunkle and Lonergan manufacture safety and relief valves which are used throughout industry to automatically relieve excessive pressure build up on all types of liquid, steam, and air systems. Of necessity, these valves must be precision made and of the highest quality. The valves are made from bronze, iron, steel, and other specialty metals and require precision, tight tolerance machining, and assembling.

These valves are sold both nationally and internationally for such applications as petro-chemical plants, compressor manufacturers, boiler manufacturers, pump manufacturers, power plants; and we are a major supplier to the military branch of government, primarily for submarine pressure systems.

As described in our initial meeting of February 10, 1988, Kunkle Valve Company, Inc. has decided to make a consolidation of our existing operations. The Fort Wayne or Black Mountain, North Carolina plants are the two alternatives we are considering. The move would entail the consolidation of our Philadelphia, Pennsylvania operations into one of these two existing facilities.

We project that this consolidation will result in a minimum of 60-80 new jobs over the next two years, with the possibility that it may be as high as 100. Our projection is based on this move and corresponding future growth. These new jobs are a combination of heavy manufacturing and related support jobs and include machinists, inspectors, inventory control, engineers, data processing personnel, accountants, sales and so forth, i.e. a major manufacturing facility. The typical wage rate for the majority of these hourly rated jobs will range from \$9-12 per hour, excluding fringes. Many of the salaried jobs such as engineers, data processing, accountants, and so forth, will exceed the hourly rates.



Mr. John Stafford  
Director of Economic Development  
April 14, 1988  
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In addition to these new jobs, we expect the net new fixed asset investment will be approximately \$3,000,000 for both real and personal property. This investment will include both additions to the plant, modifications to the existing warehouse, production area, factory offices, and new state-of-the-art flexible manufacturing systems, CNC machine centers, CAM computer system, and other manufacturing and material handling equipment. The cost of the flexible manufacturing system exceeds \$1,000,000 and many of the CNC machining centers exceed \$100,000. This investment is required to remain competitive in the worldwide market.

Kunkle's competitors are worldwide, but Kunkle does not have any competitors in the state of Indiana.

If this consolidation is to be in the Fort Wayne facility, we will not only add additional facilities and bring in new equipment, but since the majority of the existing equipment in the Fort Wayne facility ranges from 13-30 years of age, we will have to upgrade some of the existing equipment to the more state-of-the-art equipment over the next several years. And therefore, for all of these reasons we are requesting a three year tax abatement designation on our property, and are seeking tax abatement for ten years on the real estate and five years on the equipment. Your assistance in this matter will be a key element in the determination of where we consolidate the Philadelphia operation.

We also anticipate substantial training and re-training costs to both bring in new employees and re-train existing employees on the more up-to-date equipment, and have applied to the Indiana Department of Commerce for such assistance. If there are additional local programs which would provide additional training assistance, I would appreciate your help in that area also.

We anticipate construction for this project to begin in the third quarter 1988 at either facility and anticipate completing the consolidation by the first quarter 1989.

If you have any questions, please contact me directly.

Sincerely,

KUNKLE VALVE COMPANY, INC.



William E. Newell  
Chairman, President & CEO



ATTACHMENT

SECTION I, LOCATION, COST AND DESCRIPTION OF PROPOSED PROJECT

Addition of a 6,000 square foot warehouse area. Construction of a new factory office area and demolition of old area to enhance the efficient placement of the new equipment. Total cost of Real Property improvements is \$452,000.

A modern state-of-the-art flexible manufacturing system along with numerous CNC machining centers and other related manufacturing equipment is being transferred from our facility in Philadelphia, PA, which is being closed down. The Fair Market value of this equipment is \$1,600,000. To compliment this new equipment and, in many cases, new manufacturing technology, we plan to add new computer equipment (CAM system) for programming the machinery and to upgrade and enhance our existing equipment and material handling system. The total cost of new equipment including the \$1,600,000 being transferred is \$1,926,000.



AN APPLICATION TO  
THE CITY OF FORT WAYNE, INDIANA  
FOR DESIGNATION OF PROPERTY AS AN  
"ECONOMIC REVITALIZATION AREA"  
AND STATEMENT OF BENEFITS

APPLICATION FOR THE FOLLOWING TYPE OF PROPERTY:

<u>          </u>	Real Estate Improvements
<u>          </u>	Personal Property (New Manufacturing Equipment)
<u>    X    </u>	Both Real Estate Improvements & Personal Property

A. GENERAL INFORMATION

Applicant's Name: KUNKLE VALVE COMPANY, INC.

Address of Applicant's Principal Place of Business:

8222 BLUFFTON ROAD

P. O. BOX 1740

FORT WAYNE, IN 46801

Phone Number of Applicant: (219) 747-1544

Street Address of Property Seeking Designation: 8222 BLUFFTON ROAD

FORT WAYNE, IN 46809

S.I.C. Code of Substantial User of Property: 3494

B. PROJECT SUMMARY INFORMATION:

	<u>YES</u>	<u>NO</u>
Is the project site solely within the city limits of the City of Fort Wayne	<u>  X  </u>	<u>    </u>
Is the project site within the flood plain?	<u>    </u>	<u>  X  </u>
Is the project site within the rivergreenway area?	<u>    </u>	<u>  X  </u>
Is the project site within a Redevelopment Area?	<u>    </u>	<u>  X  </u>
Is the project site within a platted industrial park?	<u>    </u>	<u>  X  </u>
Is the project site within the designated downtown area?	<u>    </u>	<u>  X  </u>
Is the project site within the Urban Enterprise Zone?	<u>    </u>	<u>  X  </u>



Will the project have ready access to City Water? X       
Will the project have ready access to City Sewer? X       
Is any adverse environmental impact anticipated by  
reason of operation of the proposed project?      X

C. ZONING INFORMATION

What is the existing zoning classification on the project site? M-2  
What zoning classification does the project require? SAME AS ABOVE  
What is the nature of the business to be conducted at the project site?  
THE MANUFACTURING OF SAFETY AND RELIEF VALVES.

D. Real Estate Abatement:

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

What structure(s) (if any) are currently on the property?

80,000 SQUARE FOOT, ONE STORY MANUFACTURING FACILITY AND OFFICE.

What is the condition of structure(s) listed above? GOOD  
JANUARY, 1975 OPENED

Current assessed value of Real Estate:

Land	<u>\$ 73,300</u>
Improvements	<u>\$ 267,000</u>
Total	<u>\$ 340,900</u>

What was amount of Total Property Taxes owed during the immediate past year? \$29,260.18 for year 1987.

Give a brief description of the proposed improvements to be made to the real estate.

ADDITION OF A 6,000 SQUARE FOOT WAREHOUSE AREA. CONSTRUCTION OF NEW FACTORY

OFFICE AREA AND DEMOLITION OF OLD AREA TO ENHANCE THE EFFICIENT PLACEMENT OF

NEW EQUIPMENT.



Cost of Improvements: \$ 452,000

Development Time Frame:

When will physical aspects of improvements begin? JUNE, 1988

When is completion expected? EARLY OCTOBER, 1988

E. PERSONAL PROPERTY ABATEMENT:

Complete this section of the application only if requesting a deduction from assessed value for installation of new manufacturing equipment.

Current Assessed Value of Personal Property: \$1,010,000

What was amount of Personal Property Taxes owed during the immediate past year? \$86,699.06 for year 1987.

Give a brief description of new manufacturing equipment to be installed at the project site.

MODERN STATE-OF-THE-ART FLEXIBLE MANUFACTURING SYSTEM ALONG WITH NUMEROUS CNC MACHINING CENTERS AND OTHER RELATED MANUFACTURING EQUIPMENT THAT IS BEING TRANSFERRED FROM OUR PHILADELPHIA, PA FACILITY. NEW COMPUTER EQUIPMENT (CAM) FOR PROGRAMMING THE MACHINERY. OTHER NEW MACHINERY AND EQUIPMENT TO ENHANCE AND INCREASE OUR MANUFACTURING CAPABILITIES.

Cost of New Manufacturing Equipment? \$ 1,926,000\*

Development Time Frame:

When will installation begin of new manufacturing equipment? OCT., 1988

When is installation expected to be completed? MARCH, 1989

F. PUBLIC BENEFIT INFORMATION:

How many permanent jobs currently are employed by the applicant in Allen County? 126

How many permanent jobs will be created as a result of this project?  
60 TO 80

Anticipated time frame for reaching employment level stated above?  
TWO YEARS

Current annual payroll: \$3,600,000

New additional annual payroll: \$1,700,000 to \$2,200,000



What is the nature of the new jobs to be created?

JOBS WILL BE PRIMARILY SKILLED MACHINING POSITIONS AND OFFICE POSITIONS (CLERICAL TO PROFESSIONAL MIDDLE MANAGEMENT).

Undesirability of Normal Development:

What evidence can be provided that the property on which the project is located "has become undesirable for, or impossible of, normal development and occupancy because of lack of age, development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property"?

Without the proposed investment in new plant and equipment, Kunkle

Valve's existing facilities and equipment will become obsolete -

causing the company to lose its competitive position.

In what Township is project site located? FORT WAYNE - WAYNE

In what Taxing District is project site located? ALLEN COUNTY

G. CONTACT PERSON:

Name & address of contact person for further information if required:

WILLIAM E. NEWELL OR DOUGLAS R. BENGE

8222 BLUFFTON ROAD, P. O. BOX 1740

FORT WAYNE, IN 46801

Phone number of contact person ( 219 ) 747-1544

I hereby certify that the information and representation on this application and attached exhibits are true and complete. Further, it is hereby certified that no building permit has been issued for construction of improvements, nor has any manufacturing equipment been purchased, either of which is included and/or described herein, as of the date of filing of this application.

William E. Newell  
Signature of Applicant

Apr. 14, 1966  
Date



## EXHIBIT 1

## Legal Description of Property

Part of the Southeast Quarter of Section 33, Township 30 North, Range 12 East in Allen County, Indiana, described as follows, to wit:

Beginning at a point on the East line of the Southeast Quarter of Section 33, Township 30 North, Range 12 East, said point being situated 775.0 feet South of the Northeast corner thereof, said point also being on the centerline of the Bluffton Road (Indiana State Road Numbered 1); thence continuing South on the aforementioned East line of the Southeast Quarter of Section 33, Township 30 North, Range 12 East 500.0 feet; thence West 870.0 feet; thence North parallel to the aforementioned East line of the Southeast Quarter of Section 33, Township 30 North, Range 12 East 500.0 feet; thence East 870.0 feet to the point of beginning, excepting therefrom the East 50.0 feet thereof for the aforementioned Indiana State Road Numbered 1. Said above tract of land contains 9.98 acres of land, more or less.



Read the first time in full and on motion by \_\_\_\_\_, seconded by \_\_\_\_\_, and duly adopted, read the second time by title and referred to the Committee on \_\_\_\_\_ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_, day of \_\_\_\_\_, 19\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., E.S.T.

DATED: \_\_\_\_\_ SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Schmidt, seconded by Redd, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	7			2
BRADBURY				✓
BURNS	✓			
GiaQUINTA	✓			
HENRY	✓			
LONG	✓			
REDD	✓			
SCHMIDT	✓			
STIER				✓
TALARICO	✓			

DATED: 4-26-88 Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. B-18-88 on the 26th day of April, 1988,  
Sandra E. Kennedy ATTEST  
SANDRA E. KENNEDY, CITY CLERK  
Thomas P. Henry SEAL  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 27th day of April, 1988, at the hour of 1:30 o'clock A. M., E.S.T.  
Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 27th day of April, 1988, at the hour of 2:30 o'clock P. M., E.S.T.  
Paul Helmke  
PAUL HELMKE, MAYOR



Admn. Appr. \_\_\_\_\_

DIGEST SHEET

TITLE OF ORDINANCE Kunkle Valve Tax Abatement

Q-88-04-24.

DEPARTMENT REQUESTING ORDINANCE Economic Development

SYNOPSIS OF ORDINANCE Application of Kunkle Valve Company for tax

abatement for the construction of a new 6,000 square foot warehouse

and new factory office area; and installation of \$1.9 million worth

of new manufacturing equipment.

EFFECT OF PASSAGE Allows the tax abatement and facilitates the invest-  
ment described above.

EFFECT OF NON-PASSAGE Opposite of above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \$2.378 million in private  
investment.

ASSIGNED TO COMMITTEE (PRESIDENT) Finance, Don Schmidt



BILL NO. R-88-04-24

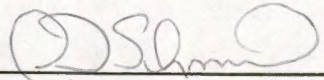


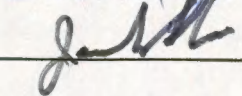
REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS  
REFERRED AN ~~(ORDINANCE)~~ <sup>XXXXXXXXXX</sup> (RESOLUTION) designating an  
"Economic Revitalization Area" under I.C. 6-1.1-12.1 for  
property commonly known as 8222 Bluffton Road, Fort Wayne,  
Indiana 46801, (Kunkle Valve Company, Inc.)


HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION  
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID  
~~(ORDINANCE)~~ (RESOLUTION)

YES

NO

	DONALD J. SCHMIDT	
	CHAIRMAN	
	CHARLES B. REDD	
	VICE CHAIRMAN	
	SAMUEL J. TALARICO	
	JAMES S. STIER	
	JANET G. BRADBURY	

CONCURRED IN 4-26-88.

  
Sandra E. Kennedy  
City Clerk